

Getting economic understanding from rakyat is a challenge, says Najib
The Rakyat Post
October 6, 2015
By Rajina Dhillon

Prime Minister Datuk Seri Najib Razak says it is a 'huge challenge' and also 'a losing battle when you become PM'. — TRP pic by Mokhsin Zamani

KUALA LUMPUR, While Malaysian household indebtedness is on the rise with individuals, firms and the nation facing trying market and economic conditions, Datuk Seri Najib Razak says it is sometimes difficult to get understanding from the rakyat on these issues.

The Prime Minister said it was a “huge challenge” and also “a losing battle when you become PM”.

“(When) price of petrol goes up you get the blame, but when the price of petrol goes down they say it’s market forces, so you never really win,” he said in his closing speech at the Khazanah Megatrends Forum 2015 at Mandarin Oriental here today.

Najib added that several external events affected the economy and it was also becoming more important to transition into an innovation economy.

These external events included the devaluing Yuan from China, anticipated interest rate hikes in the United States (US) and the Eurozone that was “not out of the woods”.

“Never before in our history have so many such external events occurred all at once. They have had an effect on our economy with a slight down-tick in growth —below the 5%-6% growth path — and a depreciating ringgit.

“Whereas the government was able to stimulate growth after the 2008 Global Financial Crisis via the RM7 billion and RM60 billion stimulus package, we now have a more limited public financial scope.”

In becoming an innovation economy, Najib said the government played an important role, as did governments throughout the world.

He cited the example of Silicon Valley in the US, among others, where the government acted as strategic investor.

Copyright © 2015 The Rakyat Post

Source: <http://www.therakyatpost.com/news/2015/10/06/getting-economic-understanding-from-rakyat-is-a-challenge-says-najib/>